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Comm. Amdt. _____

Amendment No. 3 to SB3351

Cohen
Signature of Sponsor

AMEND Senate Bill No. 3351**House Bill No. 3364***

By adding the following new sections to be appropriately numbered:

SECTION __. Tennessee Code Annotated, Section 67-4-1702 is amended by deleting subsection (a) in its entirety and by substituting instead the following:

(a) There is levied a tax on the privilege of engaging in the following vocations, professions, businesses or occupations:

(1) Actuaries;

(2) Persons licensed or registered under title 62 as:

(A) Accountants;

(B) Architects;

(D) Engineers; and

(E) Landscape architects;

(3) Persons licensed or registered under title 63 as:

(A) Audiologists;

(B) Chiropractors;

(C) Dentists;

(D) Nurses;

(D) Optometrists;

(E) Osteopathic physicians;

(F) Pharmacists;

(G) Physicians;

(H) Podiatrists;

(I) Psychologists;

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(J) Speech pathologists;

(K) Veterinarians; and

(L) Any other person engaged in the healing arts.

(5) Persons licensed as attorneys by the supreme court of Tennessee.

SECTION __. Tennessee Code Annotated, Section 67-4-1708 is amended by deleting subsection (b) in its entirety in its entirety and by substituting instead the following:

(b) Notwithstanding any provision of this part to the contrary, the tax levied by the provisions of this part does not apply to any individual who derives income from exercising a privilege taxable pursuant to the provisions of this part in an amount less than one hundred thousand dollars (\$100,000) per tax year.

SECTION __. Tennessee Code Annotated, Section 67-4-2009, is amended by adding the following subdivision:

() There shall be allowed a credit for any taxpayer against the tax imposed under this part for any income year in an amount equal to the taxes paid in such income year pursuant to the provisions of Tennessee Code Annotated, Title 67, Chapter 4, Part 17. Any unused credit may not be carried forward.